

Timing is Everything

Some helpful retirement tips for employees from the IRS...



It's not too late to plan for 2009.

Have you received a raise? Did your child graduate from college? Did you graduate? Congratulations! Consider decreasing your taxable income and increasing your retirement savings...

- Many retirement plans have quarterly or semi-annual entry dates. If you are not already participating in your plan, consider joining on the next entry date.
- If you are already participating, consider increasing your deferrals. You may also want to consider contributing to a traditional or Roth IRA. For 2009 you can generally [contribute](#) up to:
 - IRA - \$5,000
 - SIMPLE plan - \$11,500
 - 401(k) or 403(b) plan - \$16,500
- If you turn 50 at any time during 2009, you may be eligible to make [catch-up contributions](#). For 2009, the maximum catch-up contribution is:
 - IRA - \$1,000
 - SIMPLE plan - \$2,500
 - 401(k) or 403(b) plan - \$5,500
- Did you notice that you are receiving more in your paycheck? Use the [IRS's Withholding Calculator](#) or [Publication 919](#) and review your [Form W-4](#) to verify that you are having the proper amount of tax withheld.



For more retirement tips, talk to your employer or visit www.irs.gov/ep, select "Plan Participant/Employee" and click on "Timing is Everything."